

	February-08				January-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation			Month Net ROR	Allocation			Month Net ROR	Allocation			Quarter Net ROR	Allocation			Quarter Net ROR	Net ROR	Net ROR	Net	Net
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	71,201,980	3.8%	3.8%	0.19%	67,286,156	3.6%	3.8%	-9.30%	74,168,797	3.7%	3.8%	-1.45%	74,638,689	3.7%	3.8%	0.41%	-10.07%	21.75%	13.79%	N/A
Total Structured Growth	71,201,980	3.8%	3.8%	0.19%	67,286,156	3.6%	3.8%	-9.30%	74,168,797	3.7%	3.8%	-1.45%	74,638,689	3.7%	3.8%	0.41%	-10.07%	21.75%	13.79%	11.59%
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
Structured Value																				
LSV	71,935,765	3.8%	4.2%	-3.97%	76,658,096	4.1%	4.2%	-3.65%	79,534,988	4.0%	4.2%	-5.86%	84,352,453	4.2%	4.2%	-1.05%	-13.81%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																				
LA Capital	59,949,313	3.2%	3.5%	-1.66%	64,018,183	3.4%	3.5%	-7.96%	69,541,493	3.5%	3.5%	-1.46%	78,334,599	3.9%	3.9%	0.07%	-10.74%	20.43%	13.31%	11.77%
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust	40,407,109	2.2%	2.8%	-3.57%	50,106,722	2.6%	2.8%	-6.39%	53,515,378	2.7%	2.8%	-4.71%	71,396,557	3.5%	3.6%	0.34%	-13.70%	19.26%	11.40%	10.53%
Wedge	63,253,917	3.4%	3.8%	-3.14%	64,893,310	3.4%	3.6%	-5.91%	68,951,447	3.5%	3.6%	-3.10%	93,143,968	4.8%	3.8%	2.18%	-9.76%	21.05%	12.00%	11.00%
Wells Capital	44,888,521	2.4%	2.8%	-4.78%	46,732,570	2.5%	2.8%	-14.25%	54,394,582	2.7%	2.8%	-13.04%	62,909,477	3.1%	2.8%	4.26%	-25.97%	30.71%	N/A	N/A
European Credit Management	31,026,259	1.7%	1.3%	-7.49%	22,546,288	1.2%	1.3%	-9.31%	24,860,482	1.3%	1.3%	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	0.00%
Franklin	46,102,724	2.5%	2.8%	-2.35%	46,852,689	2.5%	2.8%	-6.36%	50,002,640	2.5%	2.8%	-4.58%	52,852,550	2.6%	2.8%	-0.71%	-13.38%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	225,678,530	12.0%	13.3%	-3.83%	231,131,579	12.2%	13.3%	-8.24%	251,724,529	12.7%	13.3%	-5.87%	280,302,552	11.3%	12.9%	1.60%	-15.60%	21.56%	11.94%	11.24%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
Absolute Return Strategy																				
Epoch	32,139,507	1.7%	1.3%	-0.82%	23,301,389	1.2%	1.3%	-4.28%	24,299,793	1.2%	1.3%	-2.48%	14,832,819	0.7%	1.3%	0.06%	-7.38%	N/A	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%			
S&P 500 Index																				
State Street	35,602,244	1.9%	2.0%	-2.95%	32,156,356	1.7%	2.0%	-7.01%	34,558,111	1.7%	2.0%	-5.86%	36,508,870	1.8%	2.0%	-0.79%	-15.72%	21.86%	12.41%	11.15%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY																				
S&P 500	496,507,338	26.5%	28.0%	-2.82%	494,551,760	26.1%	28.0%	-7.41%	533,827,711	26.9%	28.0%	-4.76%	568,969,984	28.1%	28.0%	0.70%	-13.70%	21.66%	13.61%	12.15%
				-3.25%				-6.00%				-3.33%								

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008**

	February-08				January-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
Timberland																				
TIR - Teredo (4)	23,854,573	1.3%	1.3%	-0.06%	24,025,751	1.3%	1.3%	19.49%	22,724,218	1.1%	1.1%	14.92%	20,901,445	1.0%	1.0%	-0.17%	37.00%	26.95%	12.73%	12.23%
TIR - Springbank	51,316,471	2.7%	2.7%	-0.02%	51,694,085	2.7%	2.7%	5.66%	43,265,800	2.2%	2.2%	-0.46%	44,244,400	2.2%	2.2%	-0.07%	5.06%	26.90%	N/A	N/A
Total Timberland	75,171,045	4.0%	4.0%	-0.03%	75,719,836	4.0%	4.0%	10.42%	65,990,018	3.3%	3.3%	4.47%	65,145,845	3.2%	3.2%	-0.11%	15.20%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%				3.03%				9.38%				3.90%	20.65%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	30,462,116	1.6%	1.6%	-0.17%	30,681,120	1.6%	1.6%	-0.86%	30,868,931	1.6%	1.6%	0.18%	10,949,920	0.5%	0.5%	-0.69%	-1.54%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	247,483,867	13.2%	12.0%	-0.03%	255,068,620	13.5%	12.0%	3.15%	242,904,620	12.3%	12.0%	2.38%	232,749,575	11.5%	12.0%	1.68%	7.35%	12.52%	11.43%	10.17%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	63,509,420	3.4%	3.3%	-1.64%	64,636,944	3.4%	3.2%	-0.75%	65,090,835	3.3%	3.2%	-0.92%	65,442,472	3.2%	3.3%	0.37%	-2.92%	13.37%	11.25%	N/A
Sutter/Wells Capital	51,621,079	2.8%	3.1%	-5.52%	54,827,246	2.9%	3.1%	-5.45%	57,845,221	2.9%	3.2%	0.30%	61,095,808	3.0%	3.3%	-3.19%	-13.27%	9.82%	8.02%	N/A
Total Core	115,130,499	6.1%	6.4%	-3.42%	119,464,190	6.3%	6.4%	-2.96%	122,936,056	6.2%	6.4%	-0.33%	126,538,280	6.3%	6.6%	-1.39%	-7.89%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.70%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	3,092,595	0.2%	0.2%	5.08%	2,943,093	0.2%	0.2%	0.00%	2,944,751	0.1%	0.1%	1.03%	2,929,394	0.1%	0.1%	-1.07%	5.03%	7.39%	N/A	N/A
Goldman Sachs Fund V	2,377,463	0.1%	0.1%	0.00%	2,377,463	0.1%	0.1%	0.00%	2,378,802	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	3,545,216	0.2%	0.2%	-0.74%	4,854,610	0.3%	0.3%	-0.59%	4,886,330	0.2%	0.2%	0.54%	4,493,732	0.2%	0.2%	-2.96%	-3.73%	N/A	N/A	N/A
Total Mezzanine Debt	9,015,274	0.5%	0.5%	1.12%	10,175,166	0.5%	0.5%	-0.28%	10,209,883	0.5%	0.5%	0.63%	7,423,126	0.4%	0.4%	-1.72%	-0.27%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	11.22%	11.22%		
Distressed Mortgages																				
PIMCO	5,714,699	0.3%	0.3%	0.00%	3,450,448	0.2%	0.2%	0.00%	1,699,145	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	5,714,699	0.3%	0.3%	0.00%	3,450,448	0.2%	0.2%	0.00%	1,699,145	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%								
TOTAL HIGH YIELD BONDS	129,860,472	6.9%	7.0%	-2.99%	133,089,805	7.0%	7.0%	-2.72%	134,845,084	6.8%	7.0%	-0.19%	133,961,406	6.6%	7.0%	-1.35%	-7.08%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	48,941,817	2.6%	2.5%	2.46%	47,754,156	2.5%	2.5%	4.06%	45,878,265	2.3%	2.5%	3.31%	44,752,019	2.2%	2.5%	7.48%	18.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.23%	6.89%
International Core																				
Brandywine	49,196,780	2.6%	2.5%	1.58%	48,538,539	2.6%	2.5%	1.03%	47,973,203	2.4%	2.5%	2.60%	46,406,302	2.3%	2.5%	5.77%	11.36%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				2.57%				3.39%				3.38%				7.35%	17.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	98,138,597	5.2%	5.0%	2.02%	96,292,695	5.1%	5.0%	2.51%	93,851,468	4.7%	5.0%	2.95%	91,158,322	4.5%	5.0%	6.60%	14.78%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVESCO - Core	91,225,984			-0.04%	91,988,946			-3.39%	96,037,067			2.14%	95,950,734			3.09%	1.69%	14.44%	20.09%	14.86%
INVESCO - Fund II	2,659,450			0.00%	2,659,450			-14.90%	3,152,207			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	98,154,137			0.39%	97,770,208			0.17%	99,667,607			2.49%	99,369,333			4.18%	7.37%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	22,507,392			-0.10%	22,507,392			0.00%	22,701,747			0.50%	22,709,392			0.00%	0.40%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	1,523,979			0.00%	1,523,979			N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	216,070,942	11.5%	9.0%	0.15%	216,449,975	11.4%	9.0%	-1.60%	221,558,628	11.2%	9.0%	2.10%	218,029,459	10.8%	9.0%	3.25%	3.89%	15.47%	19.41%	14.88%
NCREIF TOTAL INDEX				1.06%				1.06%				3.21%				3.56%	9.16%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																				
Brinson IVCF III	222,612			0.00%	222,612			0.00%	222,612			28.26%	464,589			2.04%	30.88%	110.68%	45.47%	24.48%
Coral Partners V	3,736,397			0.00%	3,734,624			0.00%	3,797,127			-1.64%	3,394,750			-1.25%	-2.87%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	449,859			0.00%	449,646			0.00%	454,271			-5.29%	485,430			-0.33%	-5.60%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	8,270,938			0.00%	8,267,013			0.00%	9,103,224			-4.08%	9,605,189			43.80%	37.93%	-16.26%	N/A	N/A
Brinson 1998 Partnership Fund	541,254			0.00%	860,839			0.00%	861,067			7.53%	840,995			6.31%	14.32%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,712,661			0.00%	1,711,848			0.00%	1,712,302			1.84%	2,183,200			8.83%	10.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	4,915,098			0.00%	6,356,986			0.00%	6,358,669			3.81%	6,199,397			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,616,715			0.00%	4,614,524			0.00%	4,615,745			-5.15%	4,925,497			7.25%	1.72%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,407,588			0.00%	2,406,446			0.00%	2,407,083			-1.75%	2,783,089			7.77%	5.88%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	904,656			0.00%	904,227			0.00%	904,467			5.07%	871,226			2.82%	34.38%	19.70%	N/A	N/A
Total Brinson Partnership Funds	15,097,973			0.00%	16,854,870			0.00%	16,859,333			2.77%	17,803,404			8.74%	11.75%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	679,360			0.00%	679,038			0.00%	821,822			-0.20%	833,440			-15.34%	-15.51%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	1,569,278			0.00%	1,568,534			0.00%	2,249,959			3.76%	2,194,591			9.22%	13.32%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,345,432			0.00%	1,344,793			0.00%	1,496,252			4.45%	1,725,121			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,191,400			0.00%	3,319,577			0.00%	3,320,456			4.69%	3,456,193			9.52%	14.66%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,364,968			0.00%	2,960,532			0.00%	2,961,316			8.33%	2,766,605			5.76%	14.57%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,039,957			0.00%	1,188,764			0.00%	1,189,079			3.79%	1,159,545			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	10,190,395			0.00%	11,061,237			0.00%	12,038,883			4.91%	12,135,494			6.06%	11.27%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	49,809			0.00%	49,785			N/A				N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	10,536,559			0.00%	9,159,209			0.00%	9,160,209			4.45%	8,877,966			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-Investment Fund	7,992,267			0.00%	7,341,269			0.00%	7,343,213			5.57%	4,748,273			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	3,890,867			0.00%	3,889,020			0.00%	3,890,050			76								